

▶ Do not file this form unless the corporation has filed Form 2553

to elect to be an S corporation.

▶ See separate instructions.

2005

Department of the Treasury
Internal Revenue Service

For calendar year 2005, or tax year beginning

, 2005, and ending

, 20

A Effective date of S election 10-01-2000	Use the IRS label. Otherwise, print or type.	Name O'MALLEY INSURANCE AGENCY INC	C Employer identification number 40-0445555
B Business code number (see instructions) 524210		Number, street, and room or suite no. If a P.O. box, see instructions. 15 ELM STREET	D Date incorporated 10-01-1972
		City or town, state, and ZIP code ALLSTON MA 02134	E Total assets (see instructions) \$ 411,292

F Check applicable boxes: (1) ☐ Initial return (2) ☐ Final return (3) ☐ Name change (4) ☐ Address change (5) ☐ Amended return

G Enter number of shareholders in the corporation at end of the tax year **2**

Caution: Include only trade or business income and expenses on lines 1a through 21. See the instructions for more information.

Income	1 a Gross receipts or sales	378,047	b Less returns and allowances		c Balance	1c	378,047
	2 Cost of goods sold (Schedule A, line 8)					2	
	3 Gross profit. Subtract line 2 from line 1c					3	378,047
	4 Net gain (loss) from Form 4797, Part II, line 17 (attach Form 4797)					4	
	5 Other income (loss) (attach statement)				STATEMENT # 1	5	10,292
	6 Total income (loss). Add lines 3 through 5					6	388,339
Deductions (see the instructions for limitations)	7 Compensation of officers					7	170,844
	8 Salaries and wages (less employment credits)					8	64,716
	9 Repairs and maintenance					9	4,308
	10 Bad debts					10	
	11 Rents					11	16,935
	12 Taxes and licenses					12	33,806
	13 Interest					13	198
	14 a Depreciation (attach Form 4562)		14a	9,444			
	b Depreciation claimed on Schedule A and elsewhere on return		14b				
	c Subtract line 14b from line 14a				14c	9,444	
	15 Depletion (Do not deduct oil and gas depletion.)				15		
	16 Advertising				16	1,692	
	17 Pension, profit-sharing, etc., plans				17	5,856	
	18 Employee benefit programs				18		
	19 Other deductions (attach statement)				STATEMENT # 2	19	68,549
20 Total deductions. Add the amounts shown in the far right column for lines 7 through 19				20	376,348		
21 Ordinary business income (loss). Subtract line 20 from line 6				21	11,991		
Tax and Payments	22 Tax: a Excess net passive income tax (attach statement)	22a					
	b Tax from Schedule D (Form 1120S)	22b					
	c Add lines 22a and 22b (see the instructions for additional taxes)				22c		
	23 Payments: a 2005 estimated tax payments and amount applied from 2004 return	23a					
	b Tax deposited with Form 7004	23b					
	c Credit for Federal tax paid on fuels (attach Form 4136)	23c					
	d Add lines 23a through 23c				23d		
	24 Estimated tax penalty (see instructions). Check if Form 2220 is attached				24		
	25 Tax due. If line 23d is smaller than the total of lines 22c and 24, enter amount owed				25		
	26 Overpayment. If line 23d is larger than the total of lines 22c and 24, enter amount overpaid				26		
27 Enter amount of line 26 you want: Credited to 2006 estimated tax			Refunded	27			

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Sign Here	Signature of officer	Date	Title	May the IRS discuss this return with the preparer shown below (see instructions)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	Preparer's signature	Date	Check if self-employed <input type="checkbox"/>	
Paid Preparer's Use Only	Firm's name (or yours if self-employed), address, and ZIP code	EIN	Phone no.	

For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions.

Form 1120S (2005)

Schedule A Cost of Goods Sold (see instructions)

1	Inventory at beginning of year	1	
2	Purchases	2	
3	Cost of labor	3	
4	Additional section 263A costs (attach statement)	4	
5	Other costs (attach statement)	5	
6	Total. Add lines 1 through 5	6	
7	Inventory at end of year	7	
8	Cost of goods sold. Subtract line 7 from line 6. Enter here and on page 1, line 2	8	

9 a Check all methods used for valuing closing inventory: (i) ☐ Cost as described in Regulations section 1.471-3
(ii) ☐ Lower of cost or market as described in Regulations section 1.471-4
(iii) ☐ Other (specify method used and attach explanation) ▶

b Check if there was a writedown of subnormal goods as described in Regulations section 1.471-2(c) ▶ ☐

c Check if the LIFO inventory method was adopted this tax year for any goods (if checked, attach Form 970) ▶ ☐

d If the LIFO inventory method was used for this tax year, enter percentage (or amounts) of closing inventory computed under LIFO 9d |

e If property is produced or acquired for resale, do the rules of Section 263A apply to the corporation? ☐ Yes ☐ No

f Was there any change in determining quantities, cost, or valuations between opening and closing inventory? ☐ Yes ☐ No

If "Yes," attach explanation.

Schedule B Other Information (see instructions)

	Yes	No
1 Check method of accounting: (a) <input type="checkbox"/> Cash (b) <input checked="" type="checkbox"/> Accrual (c) <input type="checkbox"/> Other (specify) ▶		
2 See the instructions and enter the: (a) Business activity ▶ <u>INSURANCE AGENCY</u> (b) Product or service ▶ <u>INSURANCE</u>		
3 At the end of the tax year, did the corporation own, directly or indirectly, 50% or more of the voting stock of a domestic corporation? (For rules of attribution, see section 267(c).) If "Yes," attach a statement showing: (a) name, address, and employer identification number and (b) percentage owned		<input checked="" type="checkbox"/>
4 Was the corporation a member of a controlled group subject to the provisions of section 1561?		<input checked="" type="checkbox"/>
5 Has the corporation filed, or is it required to file, a return under section 6111 to provide information on any reportable transaction?		<input checked="" type="checkbox"/>
6 Check this box if the corporation issued publicly offered debt instruments with original issue discount ▶ <input type="checkbox"/> If checked, the corporation may have to file Form 8281 , Information Return for Publicly Offered Original Issue Discount Instruments.		
7 If the corporation: (a) was a C corporation before it elected to be an S corporation or the corporation acquired an asset with a basis determined by reference to its basis (or the basis of any other property) in the hands of a C corporation and (b) has net unrealized built-in gain (defined in section 1374(d)(1)) in excess of the net recognized built-in gain from prior years, enter the net unrealized built-in gain reduced by net recognized built-in gain from prior years ▶ \$		
8 Check this box if the corporation had accumulated earnings and profits at the close of the tax year ▶ <input type="checkbox"/>		
9 Are the corporation's total receipts (see instructions) for the tax year and its total assets at the end of the tax year less than \$250,000? If "Yes," the corporation is not required to complete Schedules L and M-1.		<input checked="" type="checkbox"/>

Note: If the corporation had assets or operated a business in a foreign country or U.S. possession, it may be required to attach

Schedule N (Form 1120), Foreign Operations of U.S. Corporations, to this return. See Schedule N for details.

Schedule K Shareholders' Shares of Income, Deductions, Credits, etc.

Shareholders' Pro Rata Share Items		Total amount	
1	Ordinary business income (loss) (page 1, line 21)	1	11,991
2	Net rental real estate income (loss) (attach Form 8825)	2	
I n c o m e (L o s s)	3a Other gross rental income (loss)	3a	
	b Expenses from other rental activities (attach statement)	3b	
	c Other net rental income (loss). Subtract line 3b from line 3a	3c	
4	Interest income	4	1,967
5	Dividends: a Ordinary dividends	5a	3,492
	b Qualified dividends	5b	237
6	Royalties	6	
7	Net short-term capital gain (loss) (attach Schedule D (Form 1120S))	7	
8a	Net long-term capital gain (loss) (attach Schedule D (Form 1120S))	8a	
	b Collectibles (28%) gain (loss)	8b	
	c Unrecaptured section 1250 gain (attach statement)	8c	
9	Net section 1231 gain (loss) (attach Form 4797)	9	
10	Other income (loss) (see instructions) . . . Type ▶	10	

		Shareholders' Pro Rata Share Items (continued)	Total amount	
Deductions	11	Section 179 deduction (attach Form 4562)	11	
	12a	Contributions	12a	1,477
	b	Investment interest expense	12b	
	c	Section 59(e)(2) expenditures (1) Type ▶ (2) Amount ▶	12c(2)	
	d	Other deductions (see instructions) Type ▶ STATEMENT # 11	12d	16,416
Credits & Credit Recapture	13a	Low-income housing credit (section 42(j)(5))	13a	
	b	Low-income housing credit (other)	13b	
	c	Qualified rehabilitation expenditures (rental real estate) (attach Form 3468)	13c	
	d	Other rental real estate credits (see instructions) Type ▶	13d	
	e	Other rental credits (see instructions) Type ▶	13e	
	f	Credit for alcohol used as fuel (attach Form 6478)	13f	
	g	Other credits and credit recapture (see instructions) Type ▶	13g	
Foreign Trans- actions	14a	Name of country or U.S. possession ▶ JAPAN		
	b	Gross income from all sources	14b	
	c	Gross income sourced at shareholder level	14c	
		Foreign gross income sourced at corporate level:		
	d	Passive	14d	
	e	Listed categories (attach statement)	14e	
	f	General limitation	14f	
		Deductions allocated and apportioned at shareholder level:		
	g	Interest expense	14g	
	h	Other	14h	
		Deductions allocated and apportioned at corporate level to foreign source income:		
	i	Passive	14i	
	j	Listed categories (attach statement)	14j	
	k	General limitation	14k	
	Other information:			
l	Total foreign taxes (check one): ▶ <input checked="" type="checkbox"/> Paid <input type="checkbox"/> Accrued	14l	166	
m	Reduction in taxes available for credit (attach statement)	14m		
n	Other foreign tax information (attach statement)			
Alternative Minimum Tax (AMT) Items	15a	Post-1986 depreciation adjustment	15a	(441)
	b	Adjusted gain or loss	15b	
	c	Depletion (other than oil and gas)	15c	
	d	Oil, gas, and geothermal properties-gross income	15d	
	e	Oil, gas, and geothermal properties-deductions	15e	
	f	Other AMT items (attach statement)	15f	
Items Affecting Shareholder Basis	16a	Tax-exempt interest income	16a	
	b	Other tax-exempt income	16b	343
	c	Nondeductible expenses	16c	120
	d	Property distributions	16d	
	e	Repayment of loans from shareholders	16e	3,710
Other Information	17a	Investment income	17a	
	b	Investment expenses	17b	
	c	Dividend distributions paid from accumulated earnings and profits	17c	
	d	Other items and amounts (attach statement)		
	e	Income/loss reconciliation. (Required only if Schedule M-1 must be completed.) Combine the amounts on lines 1 through 10 in the far right column. From the result, subtract the sum of the amounts on lines 11 through 12d and 14l	17e	(609)

Note: The corporation is not required to complete Schedules L and M-1 if question 9 of Schedule B is answered "Yes."

Schedule L		Balance Sheets per Books		Beginning of tax year		End of tax year	
Assets		(a)	(b)	(c)	(d)		
1	Cash		305,130		336,957		
2 a	Trade notes and accounts receivable	37,440		24,768			
b	Less allowance for bad debts		37,440		24,768		
3	Inventories						
4	U.S. government obligations						
5	Tax-exempt securities						
6	Other current assets (attach statement)	STATEMENT # 18	1,696		546		
7	Loans to shareholders						
8	Mortgage and real estate loans						
9	Other investments (attach statement)						
10 a	Buildings and other depreciable assets	113,721		113,721			
b	Less accumulated depreciation	55,256	58,465	64,700	49,021		
11 a	Depletable assets						
b	Less accumulated depletion						
12	Land (net of any amortization)						
13 a	Intangible assets (amortizable only)						
b	Less accumulated amortization						
14	Other assets (attach statement)						
15	Total assets		402,731		411,292		
Liabilities and Shareholders' Equity							
16	Accounts payable		121,944		131,569		
17	Mortgages, notes, bonds payable in less than 1 year		13,741		5,669		
18	Other current liabilities (attach statement)	STATEMENT # 24	10,737		26,506		
19	Loans from shareholders		3,710				
20	Mortgages, notes, bonds payable in 1 year or more		4,725				
21	Other liabilities (attach statement)						
22	Capital stock		5,000		5,000		
23	Additional paid-in capital						
24	Retained earnings		242,874		242,548		
25	Adjustments to shareholders' equity (attach statement)						
26	Less cost of treasury stock		()		()		
27	Total liabilities and shareholders' equity		402,731		411,292		

Schedule M-1		Reconciliation of Income (Loss) per Books With Income (Loss) per Return			
1	Net income (loss) per books	(326)	5	Income recorded on books this year not included on Schedule K, lines 1 through 10 (itemize):	
2	Income included on Schedule K, lines 1, 2, 3c, 4, 5a, 6, 7, 8a, 9, and 10, not recorded on books this year (itemize): _____		a	Tax-exempt interest \$ _____	
3	Expenses recorded on books this year not included on Schedule K, lines 1 through 12, and 14I (itemize):			NON TAX DISTR 343	343
a	Depreciation \$ _____		6	Deductions included on Schedule K, lines 1 through 12, and 14I, not charged against book income this year (itemize):	
b	Travel and entertainment \$ 60		a	Depreciation \$ _____	
		60	7	Add lines 5 and 6	343
4	Add lines 1 through 3	(266)	8	Income (loss) (Schedule K, line 17e). Line 4 less line 7	(609)

Schedule M-2		Analysis of Accumulated Adjustments Account, Other Adjustments Account, and Shareholders' Undistributed Taxable Income Previously Taxed (see instructions)		
	(a) Accumulated adjustments account	(b) Other adjustments account	(c) Shareholders' undistributed taxable income previously taxed	
1	Balance at beginning of tax year	242,872		
2	Ordinary income from page 1, line 21	11,991		
3	Other additions	5,802		
4	Loss from page 1, line 21	()		
5	Other reductions	(18,119)	()	
6	Combine lines 1 through 5	242,546		
7	Distributions other than dividend distributions			
8	Balance at end of tax year. Subtract line 7 from line 6	242,546		

Schedule K-1
(Form 1120S)

Department of the Treasury
Internal Revenue Service

For calendar year 2005, or tax
year beginning _____, 2005
and ending _____, 20__

2005

Shareholder's Share of Income, Deductions,
Credits, etc.

► See separate instructions.

Part I Information About the Corporation	
A	Corporation's employer identification number 40-0445555
B	Corporation's name, address, city, state, and ZIP code O'MALLEY INSURANCE AGENCY INC 15 ELM STREET ALLSTON MA 02134
C	IRS Center where corporation filed return CINCINNATI
D	<input type="checkbox"/> Tax shelter registration number, if any _____
E	<input type="checkbox"/> Check if Form 8271 is attached

Part II Information About the Shareholder	
F	Shareholder's identifying number 400-22-0000
G	Shareholder's name, address, city, state and ZIP code RICHARD D MOONEY 85 BEACHCOMBER ROAD CENTERVILLE MA 02632
H	Shareholder's percentage of stock ownership for tax year 33.00000 %

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<input type="checkbox"/> Final K-1	<input type="checkbox"/> Amended K-1	782216	OMB No. 1545-0130
Part III Shareholder's Share of Current Year Income, Deductions, Credits, and Other Items			
1	Ordinary business income (loss) 3,957	13	Credits & credit recapture
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income 649		
5a	Ordinary dividends 1,152		
5b	Qualified dividends 78	14	Foreign transactions A JAPAN
6	Royalties	L	55
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)		
10	Other income (loss)	15	Alternative minimum tax (AMT) items (146)
		A	
11	Section 179 deduction	16	Items affecting shareholder basis 113
		B	
12	Other deductions A 487	C	40
S*	STMT	E	1,224
		17	Other information
* See attached statement for additional information.			

Schedule K-1
(Form 1120S)

Department of the Treasury
Internal Revenue Service

For calendar year 2005, or tax
year beginning _____, 2005
and ending _____, 20__

2005

Shareholder's Share of Income, Deductions,
Credits, etc.

► See separate instructions.

Part I Information About the Corporation	
A Corporation's employer identification number 40-0445555	
B Corporation's name, address, city, state, and ZIP code O'MALLEY INSURANCE AGENCY INC 15 ELM STREET ALLSTON MA 02134	
C IRS Center where corporation filed return CINCINNATI	
D <input type="checkbox"/> Tax shelter registration number, if any _____	
E <input type="checkbox"/> Check if Form 8271 is attached	
Part II Information About the Shareholder	
F Shareholder's identifying number 400-23-2222	
G Shareholder's name, address, city, state and ZIP code JERRY O'MALLEY 895 SOUTH HARWICH ROAD CUMMAQUID MA 02637	
H Shareholder's percentage of stock ownership for tax year 67.00000 %	
F o r I R S U s e O n l y	

<input type="checkbox"/> Final K-1	<input type="checkbox"/> Amended K-1	782216	OMB No. 1545-0130
Part III Shareholder's Share of Current Year Income, Deductions, Credits, and Other Items			
1	Ordinary business income (loss) 8,034	13	Credits & credit recapture
2	Net rental real estate income (loss)		
3	Other net rental income (loss)		
4	Interest income 1,318		
5a	Ordinary dividends 2,340		
5b	Qualified dividends 159	14 A	Foreign transactions JAPAN
6	Royalties	L	111
7	Net short-term capital gain (loss)		
8a	Net long-term capital gain (loss)		
8b	Collectibles (28%) gain (loss)		
8c	Unrecaptured section 1250 gain		
9	Net section 1231 gain (loss)		
10	Other income (loss)	15 A	Alternative minimum tax (AMT) items (295)
11	Section 179 deduction	16 B	Items affecting shareholder basis 230
12 A	Other deductions 990	C	80
S*	STMT	E	2,486
		17	Other information
* See attached statement for additional information.			

2005 Form 355S MA0534711024
S Corporation Excise Return

Year beginning 01012005 Ending 12312005

O'MALLEY INSURANCE AGENCY INC 40-0445555
15 ELM STREET ALLSTON MA 02134

1. Is the corporation incorporated within Massachusetts? ☒ Yes ☐ No
2. Type of corporation ☐ Section 38 manufacturer ☐ Mutual fund service
3. Type of corporation ☐ R&D ☐ Classified manufacturing ☐ RIC
4. Is the corporation a qualified S corporation subsidiary? ☐ Yes ☒ No
5. Is the corporation the parent of another corporation? ☐ Yes ☒ No
6. Is the corporation an insurance mutual fund holding corporation? ☐ Yes ☒ No
7. Is the corporation requesting alternate apportionment? ☐ Yes ☒ No
8. Is this a final Massachusetts return? ☐ Yes ☒ No
9. Principal business code ☐ 9 524210
10. FID of parent corporation, if filing a consolidated federal return ☐ 10
11. Average number of employees in Massachusetts ☐ 11 12
12. Average number of employees worldwide ☐ 12 12
13. Date of charter or first date of business in Massachusetts ☐ 13 10011972
14. Last year audited by IRS ☐ 14
15. Have adjustments been reported to Massachusetts? ☐ Yes ☐ No
16. Is the corporation deducting intangible or interest expenses paid to a related entity? ☐ Yes ☐ No

Excise Calculation

1. Taxable Massachusetts tangible property, if applicable ☐ x .0026 = ☐ 1
2. Taxable net worth, if applicable ☐ 204196 x .0026 = ☐ 2 531
3. Qualifying taxable income and passive investment income ☐ x .095 = ☐ 3

SIGN HERE. Under penalties of perjury, I declare that to the best of my knowledge and belief this return and enclosures are true, correct and complete.

Signature of appropriate officer

Date

Print paid preparer's name

Paid preparer's SSN or PTIN

03112006

Title

Paid preparer's phone

Paid preparer's EIN

TREASURER

Are you signing as an authorized delegate
of the appropriate officer of the corporation?
(see instructions) ☒ Yes ☐ No

Paid preparer's signature

Date

Check if self-employed

PRIVACY ACT NOTICE AVAILABLE UPON REQUEST

01-26-2006 19:09:44

2005 Form 355S, pg. 2**MA0534721024**

S Corporation Excise Return

40-0445555

4.	Income	▶	4	393798
5.	Income taxable in Massachusetts	▶	5	7606
6.	If line 4 is less than \$6 million, enter "0." If line 4 is \$6 million or more, but less than \$9 million, multiply line 5 by .03. If line 4 is \$9 million or more, multiply line 5 by .045		6	0
7.	Credit recapture	▶	7	
8.	Excise before credits		8	531
9.	Economic Opportunity Area Credit	▶	9	
10.	3% credit for certain new or expanded investments	▶	10	
11.	Vanpool Credit	▶	11	
12.	Credit carryover	▶	12	
13.	Research Credit	▶	13	
14.	Harbor Maintenance Tax Credit	▶	14	
15.	Full Employment Credit	▶	15	
16.	Brownfields Credit	▶	16	
17.	Low-Income Housing Credit	▶	17	
18.	Historic Rehabilitation Credit	▶	18	
19.	a. Home Energy Efficiency Credit ▶ 75 b. Solar Heat Credit ▶	a + b =	19	75
20.	Total credits.	▶	20	75
21.	Excise after credits		21	456
22.	Minimum excise		22	456
23.	Excise due before voluntary contribution		23	456
24.	Voluntary contribution for endangered wildlife conservation	▶	24	
25.	Excise due plus voluntary contribution	▶	25	456
26.	2004 overpayment applied to your 2005 estimated tax	▶	26	
27.	2005 Massachusetts estimated tax payments	▶	27	540
28.	Payment made with extension	▶	28	9
29.	Amount overpaid		29	93
30.	Amount overpaid to be credited to 2006 estimated tax	▶	30	
31.	Amount overpaid to be refunded	▶	31	93
32.	Balance due	▶	32	
33.	a. M-2220 penalty ▶ b. Late file/pay penalties ▶	a + b =	33	
34.	Interest on unpaid balance	▶	34	
35.	Total payment due at time of filing	Total due ▶	35	

2005 Schedule A

MA0506011024

Balance Sheet

O'MALLEY INSURANCE AGENCY INC

40-0445555

Tangible Assets

		A. Original cost	B. Accumulated depreciation and amortization	C. Net book value
1.	Capital assets in Massachusetts:			
a.	Buildings ▶ 1a			
b.	Land ▶ 1b			
c.	Motor vehicles and trailers ▶ 1c	109104 ▶	61863	47241
d.	Machinery taxed locally ▶ 1d			
e.	Machinery not taxed locally ▶ 1e			
f.	Equipment ▶ 1f			
g.	Fixtures 1g			
h.	Leasehold improvements taxed locally ▶ 1h	4617 ▶	2837	1780
i.	Leasehold improvements not taxed locally 1i			
j.	Other fixed depreciable assets 1j			
k.	Construction in progress 1k			
l.	Total capital assets in Massachusetts ▶ 1l			49021
2.	Inventories in Massachusetts:			
a.	General merchandise 2a			
b.	Exempt goods ▶ 2b			
3.	Supplies and other non-depreciable assets in Mass. 3			
4.	Total tangible assets in Massachusetts ▶ 4			49021
5.	Capital assets outside of Massachusetts:			
a.	Buildings and other depreciable assets 5a			
b.	Land 5b			
6.	Leaseholds/leasehold improvements outside Mass. 6			
7.	Total capital assets outside Massachusetts ▶ 7			

2005 Schedule A, pg. 2

MA0506021024

Business or Manufacturing Corporation Excise Return

40-0445555

8.	Inventories outside Massachusetts	8	
9.	Supplies and other non-depreciable assets outside Massachusetts	9	
10.	Total tangible assets outside of Massachusetts	10	
11.	Total tangible assets. Add lines 4 and 10	11	49021
12.	Investments:		
	a. Investments in subsidiary corporations at least 80% owned (enclose Schedule A-1)	▶ 12a	
	b. Other investments	▶ 12b	
13.	Notes receivable	13	
14.	Accounts receivable	14	24768
15.	Intercompany receivables (enclose Schedule A-2)	15	
16.	Cash	16	336957
17.	Other assets	17	546
18.	Total assets	▶ 18	411292

Liabilities and Capital

19.	Mortgages on:		
	a. Massachusetts tangible property taxed locally	19a	5669
	b. Other tangible assets	19b	
20.	Bonds and other funded debt	20	
21.	Accounts payable	21	131569
22.	Intercompany payables (enclose Schedule A-3)	▶ 22	
23.	Notes payable	23	
24.	Miscellaneous current liabilities	24	26506
25.	Miscellaneous accrued liabilities	25	
26.	Total liabilities	▶ 26	163744
27.	Total capital stock issued	27	5000
28.	Paid-in or capital surplus	28	
29.	Retained earnings and surplus reserves	29	242548
30.	Undistributed S corporation net income	30	
31.	Total capital	31	247548
32.	Treasury stock	32	
33.	Total liabilities and capital	33	411292

2005 Schedule B **MA0506111024**
Tangible or Intangible Property Corp. Classification

O'MALLEY INSURANCE AGENCY INC **40-0445555**

1.	Total Massachusetts tangible property	1	49021
2.	Massachusetts real estate	2	
3.	Massachusetts motor vehicles and trailers	3	47241
4.	Massachusetts machinery taxed locally	4	
5.	Massachusetts leasehold improvements taxed locally	5	1780
6.	Massachusetts tangible property taxed locally	▶ 6	49021
7.	Massachusetts tangible property not taxed locally	7	
8.	Total assets	8	411292
9.	Massachusetts tangible property taxed locally	9	49021
10.	Total assets not taxed locally	10	362271
11.	Investments in subsidiaries at least 80% owned	11	
12.	Assets subject to allocation	12	362271
13.	Income apportionment percentage	13	1.000000
14.	Allocated assets	▶ 14	362271
15.	Tangible property percentage	15	

Schedule C. Tangible Property Corporation

1.	Total Massachusetts tangible property	1
2.	Exempt Massachusetts tangible property:	
a.	Massachusetts real estate	2a
b.	Massachusetts motor vehicles and trailers	2b
c.	Massachusetts machinery taxed locally	2c
d.	Massachusetts leasehold improvements taxed locally	2d
e.	Exempt goods	2e
f.	Certified Massachusetts industrial waste/air treatment facilities	2f
g.	Certified Massachusetts solar or wind power deduction	2g
3.	Total exempt Massachusetts tangible property	3
4.	Taxable Massachusetts tangible property	4

2005 Schedule D

MA0506211024

Intangible Property Corporation

40-0445555

1.	Total assets	1	411292
2.	Total liabilities	2	163744
3.	Massachusetts tangible property taxed locally	3	49021
4.	Mortgages on Massachusetts tangible property taxed locally	4	5669
5.	Subtract line 4 from line 3	5	43352
6.	Investments in subsidiaries at least 80% owned	6	
7.	Deductions from total assets	7	207096
8.	Allocable net worth	8	204196
9.	Income apportionment percentage	9	1.000000
10.	Taxable net worth	10	204196

Schedules E-1. Dividends Deduction

1.	Total dividends	1	3492
2.	Dividends from Massachusetts corporate trusts	2	
3.	Dividends from non-wholly-owned DISCs	3	
4.	Dividends, if less than 15% of voting stock owned	4	
5.	Total taxable dividends	5	
6.	Dividends eligible for deduction	6	3492
7.	Dividends deduction	7	3317

2005 Schedule E **MA0506411024**
Taxable Income

O'MALLEY INSURANCE AGENCY INC **40-0445555**

1.	Gross receipts or sales	▶ 1	378047
2.	Gross profit	▶ 2	378047
3.	Other deductions	▶ 3	86608
4.	Net income	▶ 4	11991
5.	Allowable U.S. wage credit	▶ 5	
6.	Subtract line 5 from line 4	6	11991
7.	State and municipal bond interest not included in U.S. net income	▶ 7	
8.	Foreign, state or local income, franchise, excise or capital stock taxes deducted from U.S. net income	▶ 8	532
9.	Section 168(k) "bonus" depreciation adjustment	▶ 9	-1600
10.	Section(s) 31I and 31K intangible expenses	▶ 10	12500
11.	Section(s) 31J and 31K interest expenses	▶ 11	
12.	Federal production activity add back	▶ 12	
13.	Other adjustments, including research and development expenses	▶ 13	
14.	Add lines 6 through 13	14	23423
15.	Abandoned building renovation deduction	x .10 = ▶ 15	
16.	Dividends deduction	▶ 16	3317
17.	Add back of intangible expenses exception	▶ 17	12500
18.	Add back of interest expenses exception	▶ 18	
19.	Subtract the total of lines 15 through 18 from line 14	19	7606
20.	Loss carryover	▶ 20	
21.	Income subject to apportionment	▶ 21	7606
22.	Income apportionment percentage	▶ 22	1.000000
23.	Multiply line 21 by line 22	23	7606
24.	Income not subject to apportionment	▶ 24	
25.	Certified Massachusetts solar or wind power deduction	▶ 25	
26.	Massachusetts taxable income	26	7606

2005 Schedule CD

MA0506311024

Corporate Disclosure

40-0445555

1.	Charitable contributions	▶ 1	1477
2.	Federal research expense allowed under IRC section 174, plus research credit allowed under IRC section 41	▶ 2	
3.	Accelerated depreciation allowed as a federal deduction:		
a.	Equipment	▶ 3a	
b.	Rental housing	▶ 3b	
c.	Buildings other than rental housing	▶ 3c	
d.	Pollution control facilities	▶ 3d	
4.	Depreciation included in line 3:		
a.	Equipment	▶ 4a	
b.	Rental housing	▶ 4b	
c.	Buildings other than rental housing	▶ 4c	
d.	Pollution control facilities	▶ 4d	
5.	Accelerated depreciation less standard depreciation:		
a.	Equipment	5a	
b.	Rental housing	5b	
c.	Buildings other than rental housing	5c	
d.	Pollution control facilities	5d	

2005 Schedule S **MA0509011024**
S Corporation Distributive Income

O'MALLEY INSURANCE AGENCY INC **40-0445555**

Classification Information

1. Gross receipts	1	378047
2. Net gain	2	
3. Gross income from rental real estate	3	
4. Gross income from other rental activity	4	
5. Interest income	5	1967
6. Dividend income	6	3492
7. Royalty income	7	
8. Net short-term capital gain	8	
9. Net long-term capital gain	9	
10. Net gain under Section 1231	10	
11. Other income	11	10292
12. Total income	12	393798
13. Receipts from inter-company transactions	13	
14. Total receipts excluding inter-company transactions	14	
15. Total aggregate receipts of related entities	15	
16. Total of lines 14 and 15	16	
17. Amount from line 12 or 16	17	393798

S Corporation Income

18. Ordinary income or loss	18	11991
19. Other income	19	
20. Taxes deducted	20	532
21. Subtotal	21	12523
22. Other Massachusetts gains or losses	22	
23. Subtotal	23	12523
24. Other adjustments	24	-1600
25. Massachusetts ordinary income or loss	25	10923
26. Real estate net income or loss	26	
27. Other rental activity net income or loss	27	

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MA0509021024

S Corporation Distributive Income

40-0445555

28.	U.S. portfolio income	28	5459
29.	Interest on U.S. obligations	29	
30.	5.3% interest income	30	1617
31.	Other interest and dividend income	31	3842
32.	Foreign state and municipal bond interest	32	
33.	Royalty income	33	
34.	Other income	34	
35.	Total short-term capital gains	35	
36.	Total short-term capital losses	36	
37.	Gain on property	37	
38.	Loss on property	38	
39.	Net long-term capital gain or loss	39	
40.	Section 1231 net gain or loss	40	
41.	Other long-term gains or losses	41	
42.	Long-term gains on collectibles	42	
43.	Differences and adjustments	43	

Resident and Nonresident Reconciliation

44.	Nonresident shareholder portion of the following Schedule S lines	
a.	Line 25	44a
b.	Line 26	44b
c.	Line 27	44c
d.	Line 30	44d
e.	Line 31	44e
f.	Line 32	44f
g.	Line 33	44g
h.	Line 34	44h
i.	Line 35	44i
j.	Line 36	44j
k.	Line 37	44k
l.	Line 38	44l
m.	Line 39	44m

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MA0509031024

O'MALLEY INSURANCE AGENCY INC

40-0445555

n. Line 40	44n	
o. Line 41	44o	
p. Line 42	44p	
q. Line 43	44q	
45. Nonresident taxable income		
a. Line 44a times apportionment percentage	45a	
b. Line 44b times apportionment percentage	45b	
c. Line 44c times apportionment percentage	45c	
d. Line 44d times apportionment percentage	45d	
e. Line 44e times apportionment percentage	45e	
f. Line 44f times apportionment percentage	45f	
g. Line 44g times apportionment percentage	45g	
h. Line 44h times apportionment percentage	45h	
i. Line 44i times apportionment percentage	45i	
j. Line 44j times apportionment percentage	45j	
k. Line 44k times apportionment percentage	45k	
l. Line 44l times apportionment percentage	45l	
m. Line 44m times apportionment percentage	45m	
n. Line 44n times apportionment percentage	45n	
o. Line 44o times apportionment percentage	45o	
p. Line 44p times apportionment percentage	45p	
q. Line 44q times apportionment percentage	45q	
46. Resident shareholder value of Schedule S lines		
a. Line 25	46a	10923
b. Line 26	46b	
c. Line 27	46c	
d. Line 30	46d	1617
e. Line 31	46e	3842
f. Line 32	46f	
g. Line 33	46g	
h. Line 34	46h	

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S Corporation Distributive Income

40-0445555

i. Line 35	46i	
j. Line 36	46j	
k. Line 37	46k	
l. Line 38	46l	
m. Line 39	46m	
n. Line 40	46n	
o. Line 41	46o	
p. Line 42	46p	
q. Line 43	46q	
47. Apportioned Massachussetts total		
a. Line 45a plus line 46a	47a	10923
b. Line 45b plus line 46b	47b	
c. Line 45c plus line 46c	47c	
d. Line 45d plus line 46d	47d	1617
e. Line 45e plus line 46e	47e	3842
f. Line 45f plus line 46f	47f	
g. Line 45g plus line 46g	47g	
h. Line 45h plus line 46h	47h	
i. Line 45i plus line 46i	47i	
j. Line 45j plus line 46j	47j	
k. Line 45k plus line 46k	47k	
l. Line 45l plus line 46l	47l	
m. Line 45m plus line 46m	47m	
n. Line 45n plus line 46n	47n	
o. Line 45o plus line 46o	47o	
p. Line 45p plus line 46p	47p	
q. Line 45q plus line 46q	47q	

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MA0509051024

O'MALLEY INSURANCE AGENCY INC

40-0445555

TAXPAYER IDENTIFICATION NUMBER	RESIDENT	NON- RESIDENT	OTHER	SHAREHOLDER'S NAME
400220000	X			RICHARD D MOONEY
400232222	X			JERRY O'MALLEY

Fill in if enclosing additional page(s) for additional shareholder(s)

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Shareholder's Massachusetts Information

Shareholder's Distributive Share

1.	Massachusetts ordinary income or loss	1	3605
2.	Separately stated deductions	2	
3.	Add lines 1 and 2	3	3605
4.	Credits available		
a.	Taxes paid to another jurisdiction (residents only)	4a	
b.	Lead paint credit	4b	
c.	Economic opportunity area credit	4c	
d.	Full employment credit	4d	
e.	Brownfields credit	4e	
f.	Low-income housing credit	4f	
g.	Historic rehabilitation credit	4g	
h.	Home energy efficiency credit plus solar heat credit	4h	
i.	Total credits	4i	
5.	Net income or loss from rental real estate	5	
6.	Net income or loss from other rental activity	6	
7.	Interest from U.S. obligations	7	
8.	Interest from Massachusetts banks	8	534
9.	Other interest and dividend income	9	1268
10.	Non-Massachusetts state and municipal bond interest	10	
11.	Royalty income	11	
12.	Other income	12	
13.	Short term capital gains	13	
14.	Short term capital losses	14	
15.	Gain on trade or business property	15	
16.	Loss on trade or business property	16	

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MA0509121024

Shareholder's Massachusetts Information
400-22-0000

17.	Long term capital gain or loss	17
18.	Net gain or loss under Section 1231	18
19.	Other long-term gains and losses	19
20.	Long-term gains on collectibles	20
21.	Differences and adjustments	21

Shareholder's Basis Information

22.	Taxpayer's beginning information		
a.	Date of the federal basis	22a	01012005
b.	Number of shares owned	22b	
c.	Shareholder's percentage of stock ownership	22c	33.000000
d.	Dollar value of basis as of the date in line 22a	22d	159477
23.	Massachusetts basis at the beginning of the tax year		
a.	Stock	23a	1224
b.	Indebtedness	23b	-460
24.	Net Massachusetts adjustments		
a.	Stock	24a	-1224
b.	Indebtedness	24b	
25.	Net federal adjustment		
a.	Stock	25a	
b.	Indebtedness	25b	
26.	Massachusetts year-end basis		
a.	Stock	26a	
b.	Indebtedness	26b	-460

Shareholder's Massachusetts Information

Shareholder's Distributive Share

1.	Massachusetts ordinary income or loss	1	7318
2.	Separately stated deductions	2	
3.	Add lines 1 and 2	3	7318
4.	Credits available		
a.	Taxes paid to another jurisdiction (residents only)	4a	
b.	Lead paint credit	4b	
c.	Economic opportunity area credit	4c	
d.	Full employment credit	4d	
e.	Brownfields credit	4e	
f.	Low-income housing credit	4f	
g.	Historic rehabilitation credit	4g	
h.	Home energy efficiency credit plus solar heat credit	4h	
i.	Total credits	4i	
5.	Net income or loss from rental real estate	5	
6.	Net income or loss from other rental activity	6	
7.	Interest from U.S. obligations	7	
8.	Interest from Massachusetts banks	8	1083
9.	Other interest and dividend income	9	2574
10.	Non-Massachusetts state and municipal bond interest	10	
11.	Royalty income	11	
12.	Other income	12	
13.	Short term capital gains	13	
14.	Short term capital losses	14	
15.	Gain on trade or business property	15	
16.	Loss on trade or business property	16	

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MA0509121024

Shareholder's Massachusetts Information
400-23-2222

17.	Long term capital gain or loss	17
18.	Net gain or loss under Section 1231	18
19.	Other long-term gains and losses	19
20.	Long-term gains on collectibles	20
21.	Differences and adjustments	21

Shareholder's Basis Information

22.	Taxpayer's beginning information		
a.	Date of the federal basis	22a	01012005
b.	Number of shares owned	22b	
c.	Shareholder's percentage of stock ownership	22c	67.000000
d.	Dollar value of basis as of the date in line 22a	22d	149410
23.	Massachusetts basis at the beginning of the tax year		
a.	Stock	23a	2486
b.	Indebtedness	23b	-934
24.	Net Massachusetts adjustments		
a.	Stock	24a	-2486
b.	Indebtedness	24b	
25.	Net federal adjustment		
a.	Stock	25a	
b.	Indebtedness	25b	
26.	Massachusetts year-end basis		
a.	Stock	26a	
b.	Indebtedness	26b	-934



Schedule ABIE

Exceptions to the Add Back of Intangible Expenses

2005

Massachusetts
Department of
Revenue

Enclose this schedule to claim an exception to the requirement under MGL, Ch. 63, sec. 31I and 31K to add back to net income related member intangible expenses and costs. Complete the relevant exception(s) for each related member as to which an exception is being claimed.

Taxpayer Information

Taxpayer name	Federal Identification number	For tax year beginning	Ending
Related member reporting the income	Federal Identification number	For tax year beginning	Ending
Name of jurisdiction(s) in which related member is taxed on net income (if applicable)			
Principal reporting corporation (if applicable)	Federal Identification number	For tax year beginning	Ending

Exception 1. Full exception for intangible expense or cost paid, accrued, or incurred to a related entity that is taxed at a similar rate.

1	Amount of deductible intangible expense or cost claimed by taxpayer	1	
2	Actual tax rate applied to taxpayer (from Forms 355, 355C, 355S, 63FI, or P.S.1)	2	
3	Enter the tax rate applied to the intangible expense or cost from the related entity's return	3	
4	Related entity's apportionment percentage from the return. If an apportionment formula was not used, enter "1"	4	
5	Multiply line 3 by line 4	5	
6	Subtract line 5 from line 2	6	
7	Exception amount. If line 6 is equal to or less than .03, enter the amount from line 1 here and in Total Exceptions, line 1. Otherwise, enter "0"	7	

Exception 2. Partial exception for intangible expense or cost paid, accrued, or incurred to a related corporation.

Do not complete this section if you have claimed Exception 1 as to the same intangible expense or cost add back. Complete this section only if the intangible expense was reported as net income by the related corporation and, if applicable, the tax reported by the related corporation on that return exceeded the minimum tax.

1	Amount of deductible intangible expense or cost claimed by taxpayer	1	
2	Amount of the intangible income reported by related corporation	2	
3	Net income of related corporation	3	
4	Enter the smaller number from line 2 or 3	4	
5	Taxpayer's apportionment percentage from the apportionment schedule, line 5. Enter "1" if an apportionment schedule was not filed	5	
6	Related corporation's apportionment percentage from the apportionment schedule, line 5. Enter "1" if an apportionment schedule was not filed	6	
7	Multiply line 1 by line 5	7	
8	Multiply line 4 by line 6	8	
9	Tax rate applied to taxpayer (from Forms 355, 355C, 355S, 63FI, or P.S.1)	9	
10	Tax rate applied to related corporation	10	
11	Multiply line 7 by line 9	11	
12	Multiply line 8 by line 10	12	
13	Exception amount. If line 12 is greater than line 11, enter the amount from line 1. Otherwise, divide line 12 by line 9 and divide the result by line 5. Enter the result here and in Total Exceptions, line 2	13	

Exception 3. Partial exception for the intangible expense or cost paid, accrued, or incurred to a related individual.

Complete this section only if the intangible expense or cost is or will be reported as net income by the related individual. Do not complete this section if you have claimed Exception 1 as to the same intangible expense or cost add back.

1	Amount of deductible intangible expense or cost claimed by taxpayer	1	
2	Amount of the intangible expense or cost income reported by the related individual	2	
3	Net income of related individual	3	
4	Enter the smaller of lines 2 or 3	4	
5	Taxpayer's apportionment percentage from the apportionment schedule, line 5. Enter "1" if an apportionment schedule was not filed.	5	
6	Multiply line 1 by line 5	6	
7	Tax rate applied to taxpayer (from Forms 355, 355C, 355S, 63FI, or P.S.1)	7	
8	Tax rate applied to related individual.	8	
9	Multiply line 6 by line 7	9	
10	Multiply line 4 by line 8	10	
11	Exception amount. If line 10 is greater than line 9, enter the amount from line 1. Otherwise, divide the amount in line 10 by line 7 and divide the result by line 5. Enter result here and in Total Exceptions, line 3	11	

Exception 4. Exception based on supporting statement.

The taxpayer must prepare with its tax return and make available to the Commissioner upon request a supporting statement prepared in accordance with the Department's public written statements. All double tax exception claims must be made by answering the questions set forth in the preceding sections.

Check the basis for this claim:

- ☐ Business purpose/economic substance
☐ Section 31K foreign treaty exception
☐ Conduit exception (answer questions 1–13)

1	Amount of deductible intangible expense or cost claimed by taxpayer	1	
2	Name of the related member to which the taxpayer paid, accrued or incurred the intangible cost or expense	2	
3	FID of the related member to which the taxpayer paid, accrued or incurred the intangible cost or expense	3	
4	Name the type of intangible asset for which the cost or expense is being paid, accrued or incurred (e.g., trademarks, a patent, etc.). If more than one, name the type of asset that resulted in the biggest cost or expense	4	
5	If the intangible cost or expense was paid as a percentage of income or receipts, enter the percentage (if the rate is variable, enter the effective rate for the period covered by this tax return)	5	
6	If the intangible cost or expense was paid, accrued or incurred pursuant to an arrangement or agreement with a fixed term, enter the termination date	6	
7	If the intangible cost or expense was paid, accrued or incurred pursuant to a written contract, enter the contract date	7	
8	If the amount of the intangible cost or expense is the result of or supported by a written study or appraisal, enter the date of the study or appraisal	8	
9	If the taxpayer is seeking the section 31K exception, enter the name of the foreign nation in which the related member is resident	9	
10	Did the taxpayer assert an add back exception in connection with the arrangement, agreement or contract on its Massachusetts return for a prior year? <input type="checkbox"/> Yes <input type="checkbox"/> No		
11	Was the intangible cost or expense actually paid (e.g., as opposed to accrued)? <input type="checkbox"/> Yes <input type="checkbox"/> No		
12	If the answer to question 11 is yes, was the amount paid substantially returned to the taxpayer, either directly or indirectly, during the tax year (e.g., through the means of a dividend, loan, etc.)? <input type="checkbox"/> Yes <input type="checkbox"/> No		
13	Was the underlying transaction entered into in whole or in part on the advice of a tax advisor? <input type="checkbox"/> Yes <input type="checkbox"/> No		
14	Was the intangible asset referenced in answer 4 primarily developed by the taxpayer? <input type="checkbox"/> Yes <input type="checkbox"/> No		
15	Was the intangible asset referenced in answer 4 primarily developed by the related member? <input type="checkbox"/> Yes <input type="checkbox"/> No		
16	Was the intangible asset referenced in answer 4 purchased by the related member from an unrelated party? <input type="checkbox"/> Yes <input type="checkbox"/> No		
17	The taxpayer may use the space below to provide greater detail concerning its exception 4 claim.		

Total Exceptions

1	Enter amount from Exception 1, line 7	1	
2	Enter amount from Exception 2, line 13	2	
3	Enter amount from Exception 3, line 11	3	
4	Enter amount from Exception 4, line 1	4	
5	Total add back exception. Add lines 1 through 4. Enter here and on appropriate corporate return	5	